

Exhibit C

D”); (4) SEC Privilege Log 1, dated July 23, 2021 (“Exhibit E”); and (5) SEC Privilege Log 2, dated July 23, 2021 and amended August 6, 2021 (“Exhibit F”).

3. The Commission’s Deputy General Counsel for General Law and Management has reviewed all of the documents described in the prior paragraph and has determined that the deliberative process privilege protects the documents and information identified in the privilege logs as protected under the deliberative process privilege, with the following exceptions:

06.21.21 Privilege Log

- 1/7/14 - Email attaching presentation reflecting legal analysis of Bitcoin in advance of meeting with SEC Chair and Commissioner
- 1/30/14 - Email attaching presentation reflecting legal analysis of Bitcoin in advance of meeting with SEC Commissioner

07.23.21 Privilege Log 1

- 9/8/2017 – Meeting invitation and attachments reflecting communications with foreign regulator regarding digital assets ETFs
- 10/16/2017 - Email and attachments reflecting information from confidential informant
- 10/17/2017 - Email attaching presentation reflecting legal analysis of digital assets
- 1/17/2018 - Email chain reflecting communications regarding Bitcoin investment products
- 1/17/2018 - Email chain reflecting communications regarding digital assets issues
- 3/14/2018 - Email chain reflecting communications regarding XRP
- 7/13/2018 - Email reflecting communications regarding draft FSB report re digital assets
- 8/22/2018 - Email chain reflecting communications regarding article on Ripple
- 8/22/2018 - Email chain reflecting communications regarding article on Ripple
- 9/5/2018 - Email and attachment reflecting communications regarding digital asset tracker product
- 1/30/2019 - Email chain reflecting communications regarding communications regarding accounting issues regarding digital asset
- 3/12/2019 - Email chain and attachment reflecting communications regarding digital assets and law enforcement
- 8/3/2020 - Email and attachments reflecting communications regarding digital asset tracker product
- 8/3/2020 - Email chain and attachments reflecting communications regarding digital asset tracker product

07.23.21 Privilege Log 2

- 1/7/2014 - Duplicate emails attaching presentation reflecting legal analysis of Bitcoin in advance of meeting with SEC Chair and Commissioner (Moustakis to Ceresney, VanGrack, Szczepanik &

Pater)²

- 1/7/2014 - Email attaching presentation reflecting legal analysis of Bitcoin
- 1/7/2014 - Emails attaching presentation reflecting legal analysis of Bitcoin in advance of meeting with SEC Commissioner (Moustakis to Spratt & Szczepanik)³
- 1/7/2014 - Email attaching presentation reflecting legal analysis of Bitcoin in advance of meeting with SEC Office of the General Counsel
- 1/30/2014 - Emails attaching presentation reflecting legal analysis of Bitcoin⁴
- 1/30/2014 – Duplicate emails attaching presentation reflecting legal analysis of Bitcoin in advance of meeting with SEC Commissioner (Moustakis to Cook & Szczepanik)
- 3/7/2014 - Email attaching presentation reflecting legal analysis of Bitcoin in advance of meeting with SEC Commissioners
- 3/7/2014 - Email attaching presentation reflecting legal analysis of Bitcoin in advance of meeting with SEC Commissioners
- 11/12/2014 - Email attaching presentation reflecting legal analysis of Bitcoin
- 10/17/2017 - Email attaching presentation reflecting legal analysis of digital assets⁵
- 12/14/2017 - Email attaching presentation reflecting legal analysis of Bitcoin and blockchain prepared for briefing of SEC Chairman
- 1/6/2018 - Email attaching presentation reflecting legal analysis of Bitcoin and blockchain prepared for meeting with SEC Commissioner
- 10/10/2018 - Email attaching presentation reflecting legal analysis of distributed ledger technology and digital assets in advance of meeting with SEC Commissioner
- 11/20/2018 - Email attaching draft Q&A and Talking Points prepared for SEC Chairman
- 10/22/2019 - Email transmitting questions in connection with blockchain technology conference

I understand that attorneys in the Division of Enforcement will produce these documents unless they are protected in full by another privilege or protection listed on the privilege logs.

DELIBERATIVE PROCESS PRIVILEGE

4. The information the Commission is withholding under the deliberative process privilege is deliberative because it reveals the SEC staff's thoughts and views in making decisions relating to the oversight of digital assets under the federal securities laws and the Commission's regulatory framework as well as the thoughts and views of staff from other agencies of the United States and from the governments of other countries about the

² This email is referenced above in 06.21.21 Privilege Log. This entry is identified twice because it was previously listed by the Division of Enforcement in the separate privilege logs.

³ I have been advised that the Division of Enforcement is removing the first email from the log as it was mistakenly included.

⁴ This document is referenced above in 06.21.21 Privilege Log. This document is identified twice because it was previously listed by the Division of Enforcement in the separate privilege logs.

⁵ This document is referenced above in 07.23.21 Privilege Log 1. This document is identified twice because it was previously listed by the Division of Enforcement in the separate privilege logs.

regulation of digital assets. The information the Commission is withholding is also pre-decisional to the decisions made or contemplated by (1) the Commission or divisions and offices within the SEC relating to digital assets or (2) by other governmental agencies with whom SEC staff were coordinating on various projects.

5. The deliberative and pre-decisional discussions and communications that the Commission is protecting concern recommendations and thoughts concerning the following matters:

- Exhibits A and F contain communications among SEC staff about pending decisions, such as the legal status of Bitcoin and XRP; they also contain draft documents, including drafts of memos and Congressional testimony;
- Exhibits A, B, and D contain drafts of Hinman's speech that pre-date the final speech as well as communications regarding those drafts; and
- Exhibit E contains communications among SEC staff, staff of other agencies of the United States, and staff of governments of other countries regarding how and by whom digital assets are regulated; they also contain draft documents, including drafts of talking points, presentations, and reports.

6. To the extent the withheld documents contain factual material, that material is intertwined with deliberative discussions, and disclosure of factual portions would reveal the protected deliberations, the deliberative process privilege applies to the entire document.

7. Among the documents for which the Commission is asserting the deliberative process privilege are drafts of internal memos, presentations, speeches, talking points, inter-agency work papers, and the consultative email discussions surrounding these draft documents. Releasing these draft documents, which do not reflect final agency decisions,

could deter Commission staff from exchanging ideas, comments, and recommendations in the drafting process.

8. The Commission is also asserting the deliberative process privilege to protect handwritten notes taken by SEC staff in furtherance of developing Commission policy for the digital asset space. As these notes are not verbatim transcripts of meetings, calls, or interviews, releasing these documents could reveal what information staff believed is important to the development of actions and policies contemplated by the Commission.

9. Based on my consultations with people involved in the deliberative processes related to these documents, I believe that producing the documents and information withheld under the deliberative process privilege would chill future pre-decisional discussions and deliberations resulting in harm to the SEC's decision making processes.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on August 17, 2021, in Ashburn, Virginia.

Mark Tallarico

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